

Agreement Relative to the Certificate of Completion
and of Gross and Net Project Costs
Project Mass. R-156

This agreement entered into by and between the Boston Redevelopment Authority (hereinafter referred to as the BRA), the City of Boston (hereinafter referred to as the City), and the Department of Housing and Urban Development (hereinafter referred to as HUD), acting through its authorized agents,

WITNESSETH:

Whereas, the BRA has undertaken the Boylston-Essex Urban Renewal Project (hereinafter referred to as the project); and

Whereas, the BRA, the City and HUD have entered into a Loan and Capital Grant contract concerning the execution of the project; and

Whereas, the BRA has initiated the termination of this contract; and

Whereas, this contract termination is subject to the Housing and Community Development Act of 1974, and

Whereas, the City has established an Office of Community Development to carry out a Community Development Program under the Housing and Community Development Act of 1974;

Now, Therefore the parties agree to the following conditions of contract termination:

A. With respect to future project costs,

1. Any costs or obligations incurred in connection with the project with respect to claims which are disputed, contingent, unliquidated or unidentified, and for the payment of which insufficient project funds have been reserved under the financial settlement, shall be borne by the City.

2. Any such costs will be chargeable to the Community Development Program. These costs are anticipated to fall in the areas of management of, administration of the lease agreements for, and developer selection and design

review for Parcel B-1. The BRA will prepare a budget stating such costs. The Director of the Office of Community Development will approve reasonable costs for such items and will reimburse the BRA for approved costs in accord with standard Office of Community Development procedures.

B. With respect to lease proceeds from land retained by the BRA, all proceeds received after contract termination will be treated as program income to the Community Development Program, and as such will be subject to the program requirements of that program.

C. With respect to proceeds from the sale of project land, all such proceeds will be treated as program income to the Community Development Program. As such, they are to be provided by the BRA to the Office of Community Development and will be subject to the requirements of the Community Development Program.

D. The obligations undertaken pursuant to this agreement are subject to the Program Management requirements of HUD Community Development Regulations (Subpart J of 241FR570).

Dated as of _____

Boston Redevelopment Authority

by _____
Robert T. Kenney, Director

City of Boston

by _____
His Authorized Agent, Director of the
Office of Community Development

Secretary of the Department of Housing
and Urban Development

Approved as to form:

by _____
His Authorized Agent

Corporation Counsel

Charles Speleotis
General Counsel
Boston Redevelopment Authority

MEMORANDUM

March 25, 1976

TO: Boston Redevelopment Authority
FROM: Robert T. Kenney, Director
SUBJECT: Financial Settlement
Boylston-Essex Urban Renewal Project

3293

A Certificate of Completion for the Boylston-Essex Urban Renewal Project has been submitted to HUD.

Since HUD policy under the Housing and Community Development Act of 1974 requires that all proceeds from the sale or lease of project land received after close-out be treated as Community Development funds, HUD has required that the Completion Certificate be supported by an agreement to this effect between it, the Authority and the City of Boston. Accordingly, the attached agreement has been prepared. This agreement sets out the HUD requirement and, in addition, establishes that any future costs incurred by the Authority in the Boylston-Essex Project may be funded by the Community Development program.

It is recommended that the Director be authorized to execute this agreement. An appropriate vote follows.

VOTED: The Director is hereby authorized to execute on behalf of the Authority a Project Completion Agreement between the Boston Redevelopment Authority, the City of Boston, and the Department of Housing & Urban Development concerning the Boylston-Essex Urban Renewal Project.

